



Board of Commissioners of Cook County

Workforce, Housing & Community Development Committee

Wednesday, April 13, 2016

9:45 AM

**Cook County Building, Board Room, 567
118 North Clark Street, Chicago, Illinois**

NOTICE AND AGENDA

There will be a meeting of the Committee or Subcommittee of the Board of Commissioners of Cook County at the date, time and location listed above to consider the following:

PUBLIC TESTIMONY

Authorization as a public speaker shall only be granted to those individuals who have submitted in writing, their name, address, subject matter, and organization (if any) to the Secretary 24 hours in advance of the meeting. Duly authorized public speakers shall be called upon to deliver testimony at a time specified in the meeting agenda. Authorized public speakers who are not present during the specified time for public testimony will forfeit their allotted time to speak at the meeting. Public testimony must be germane to a specific item(s) on the meeting agenda, and the testimony must not exceed three minutes; the Secretary will keep track of the time and advise when the time for public testimony has expired. Persons authorized to provide public testimony shall not use vulgar, abusive, or otherwise inappropriate language when addressing the Board; failure to act appropriately; failure to speak to an item that is germane to the meeting, or failure to adhere to the time requirements may result in expulsion from the meeting and/or disqualify the person from providing future testimony.

16-2604

COMMITTEE MINUTES

Approval of the minutes from the meeting of 3/22/2016

16-1343

Sponsored by: TONI PRECKWINKLE, President, Cook County Board of Commissioners

PROPOSED ORDINANCE

AUTHORIZING THE INITIATION AND ADMINISTRATION OF A DOWN PAYMENT ASSISTANCE PROGRAM FOR COOK COUNTY HOME BUYERS

WHEREAS, the County of Cook is a political subdivision and a home rule unit of government duly organized and validly existing under the Constitution and the laws of the State of Illinois; and

WHEREAS, the Board of Commissioners of Cook County (“the Board”) hereby determines it to be advisable and in the best interests of the County, its residents, and its taxpayers that the County continue the promotion of economic development, affordable housing, and home ownership within the County; and

WHEREAS, the Board further determines it to be advisable and in the best interests of the County, its residents, and its taxpayers that the County initiate and administer a program through which qualified first-time home buyers of residences in the County might more easily obtain competitive fixed-rate 30-year mortgage loans coupled with assistance for down payments and closing costs, herein referred to as a Down Payment Assistance Program (DPA Program); and

WHEREAS, the Board is further desirous that to launch and administer a DPA Program, the Bureau of Economic Development’s Department of Planning and Development and the Bureau of Finance retain one or more Program Administrators to administer a DPA Program in accord with relevant federal, state, and local law, County policies, and established best practices, said administration to include assisting said Bureaus in the promulgation of Program policies and procedures, if any; satisfying requests for assistance, support, and information made by said Bureaus; packaging and circulating the loans into the secondary market; and taking such other action as is necessary, advisable, or incidental to the administration of a DPA; and

WHEREAS, the Board is further desirous that to launch and administer a DPA, the Bureau of Economic Development’s Department of Planning and Development and the Bureau of Finance, to gain better access to capital and lower interest rates for the Program, retain one or more Mortgage Servicing Companies to identify and contract with mortgage originators; set rates for the loans and the arbitraging of said loans to ensure that relevant loan rates remain competitive in the market; and service the DPA loans; and


WHEREAS, the Board finds and determines that a DPA Program as described herein will assist eligible, qualified borrowers in obtaining affordable mortgage loans and other assistance to aid in their purchase of affordable single family residences in the County.

NOW, THEREFORE, BE IT ORDAINED by the Cook County Board of Commissioners, that the Bureau of Economic Development’s Department of Planning and Development and the Bureau of Finance are hereby authorized to jointly initiate a DPA Program by: (a) retaining one or more Program Administrators to (1) administer the DPA Program in accord with relevant federal, state, and local law, County policies (including the DPA Program Guidelines which are attached hereto and hereby approved by the Board), and established best practices; (2) assist in the Bureaus’ joint promulgation of Program policies and procedures, if any; and (3) satisfy requests for further assistance, support, and information made by the Bureaus; (b) entering into such agreements with one or more Program Administrators and one or more Mortgage Servicers as are attached hereto; and (c) updating and revising from time to time, as necessary, advisable, or prudent, the Program Guidelines to ensure the DBA Program’s compliance with applicable law, policy, and best practice, and to ensure that competitive mortgage loans continue to be made available to eligible borrowers.

BE IT FURTHER ORDAINED that the Bureau of Economic Development’s Department of Planning and Development be authorized to terminate said DPA Program should the Department of Planning and Development determine that the DPA Program is no longer in the best interests of the County.

Effective date: This ordinance shall be in effect immediately upon adoption

Legislative History : 2/10/16 Board of Commissioners referred to the Workforce, Housing & Community Development Committee


Secretary

Chairman:	Gainer
Vice-Chairman:	Boykin
Members:	Sims, Suffredin, Tobolski